

## FINANCIAL AND COMMERCIAL.

SATURDAY, May 2—4 P. M.

The gold market was steady but dull, with the adjournment of the board, and the fluctuations were from 129½ to 129½, with the closing transactions at 129½, following which there was considerable "hoarding" by the bears, and the price declined to 129½. The supply of coin was in excess of the borrowing demand, and loans were made at a 7 per cent for carrying. The Sub-Treasury sold a small amount of coin and disbursed nearly two millions in payment of the May coupons. The gross clearings amounted to \$38,030,000, the gold balances to \$2,290,233 and the currency balances to \$3,319,625. The steamer Perote, which sailed to-day, took out \$714,792 in specie; the Virginia, \$84,000; the City of Baltimore, \$85,000; and the Missouri, for Havana, \$5,293—making a total for the week of \$1,431,991.

The stock market has been throughout extremely dull, and during the latter part of the day it was dropping, but at the close steady, with an improving tendency. The inactivity was naturally conducive to a temporary depression, but in the present highly clipped condition of railway stocks it is very dangerous to sell them "short" for when they come the weakest they are most liable to become suddenly strong, and the cliques often give an appearance of weakness to the market in order to encourage the "short" interest. The clique system, by which prices on the stock exchange are at present controlled, makes it almost useless to reason about probabilities based upon general principles, for artificial influences may for a time be more powerful than natural causes. New York Central and Erie are high, yet if the programme of the bull cliques is adhered to they will soon be considerably higher, without regard to their real value. The supply of money at the disposal of operators is rapidly increasing, through the drain from the interior, and the indications are that the rate for call loans on governments and other first class collaterals will soon be five per cent. The general rate at present is six per cent; but to-day, alike with yesterday, the transactions at seven were more numerous than of late, owing to the increased demand for money to make the customary rent and dividend payments on the 1st of May, as well as to handle the interest disturbed by the government. The market has now reached a point where continuous monetary ease is assured, and if the policy of inflation, to which we have heretofore alluded, is carried out according to expectation the result will be that the speculators for a rise will have it all their own way until the inevitable reaction sets in. Prominent politicians of both parties argue that a hundred millions more currency will be voted as a political measure, in view of the Presidential election. Everything must be made smooth and pleasant for the people, they say, and this can best be done by inflation and the prosperity which for the time being it stimulates. Some advocate the issue of greenbacks and others of national bank notes, but of the two the former are preferable.

The statement of the associated banks of this city for the week ending to-day is unexpectedly favorable, and calculated to dissipate any lingering apprehensions of monetary disturbance which may exist. The total interest received by the banks during the week to the extent of \$9,696,842, and the deposits have also increased \$1,272,322, while the deposits have been swelled to the extent of \$10,588,646, and the loans show an augmentation of \$5,314,055. The totals of the present and last previous statement are as subjoined:—

	April 25.	May 2.
Loans	\$22,314,017	\$27,624,672
Deposits	\$18,307,489	\$19,296,133
Legal tenders	\$3,809,757	\$1,563,509

Government securities have been very moderately dealt in on speculative account, and there was some disposition shown by the dealers to realize upon the recent advance. At the close the market was steady at a decline of ¼ a ¼ from the latest prices of yesterday, the quotations having been as subjoined:—

	1897.	1898.
6-20's, registered, 1897, 109½; coupon, 1897, 110½; 113½;		
6-20's, registered, 1898, 109½; coupon, 1898, 110½; 113½;		
1897, 109½; 109½; 109½; 109½; 109½; 109½; 109½; 109½;		
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At the commencement of business the stock market was dull and steady, and at the early session of the open board Erie sold at 71½ and New York Central at 129½. At the first regular board the volume of transactions was light and prices showed no material change. Northwestern closed 1 higher than at the same time yesterday, preferred 1, Milwaukee and St. Paul ¾, preferred ¾, Pacific Mail ¾, and Western Union Telegraph ¾. Government securities were dull but steady. At the open board at one o'clock the market was dull and heavy and Erie sold at 70½ a 70¾, and New York Central at 128½ a 129. At the second regular board the speculative feeling continued to improve, and an unusually limited business was transacted, and New York Central closed ¾ lower than at the first regular board, and Erie ¾. Governments were quiet at a decline of ¼ a ¼. At the open board at half past three Erie sold at 70½ a 70¾; New York Central, 128½; Rock Island, 94½; Northwestern preferred, 75½ a 76; Michigan Southern, 82½; Hudson River, 73; and Cleveland and Toledo, 106½. Subsequently the market continued languid, and at the close at half past five o'clock it was steady at the following quotations:—Pacific Mail, 91½ a 91¾; Ohio and Mississippi, 27½ a 28; Canton Company, 50½ a 51; Quicksilver, 27½ a 28; Union Telephone, 37 a 37½; New York Central, 128½ a 129; Erie, 70½ a 70¾; Reading, 89½ a 90; Michigan Southern, 82½ a 83; Cleveland and Toledo, 106½ a 107; Rock Island, 94 a 94½; Northwestern preferred, 75½ a 76; Fort Wayne, 104 a 104½.

The foreign exchange market was quiet but nominally steady, and bankers' bills on England at sixty days were quoted at 110 a 110½; at three days, 110½ a 110¾; commercial, 110½ a 110¾; at three days, 110½ a 110¾. On Berlin—Bankers', 72; commercial, 71½ a 72½. On Bremen—Bankers', 73½ a 74; commercial, 73 a 74. On Frankfurt—Bankers', 41½ a 42; commercial, 40½ a 41. On Amsterdam—Bankers', 41½ a 42; commercial, 40½ a 41. On Hamburg—Bankers', 36½ a 37; commercial, 36 a 36½. On Antwerp—Bankers', 51½ a 52½; commercial, 51½ a 52.

The daily range of the gold market during the week is thus shown:

	Highest.	Lowest.
Monday	129½	129½
Tuesday	129½	129½
Wednesday	129½	129½
Thursday	129½	129½
Friday	129½	129½
Saturday	129½	129½

Consols and American securities were quoted thus in London to-day and on the previous days mentioned:

	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
Consols	93½ a 93¾	93½ a 93¾	93½ a 93¾	93½ a 93¾	93½ a 93¾	93½ a 93¾
Five-twelves	70½ a 70¾	70½ a 70¾	70½ a 70¾	70½ a 70¾	70½ a 70¾	70½ a 70¾
Illinois Central	40 a 40½	40 a 40½	40 a 40½	40 a 40½	40 a 40½	40 a 40½
Erie	40 a 40½	40 a 40½	40 a 40½	40 a 40½	40 a 40½	40 a 40½

The present extent, population, revenue and debt of the principal nations of the world are shown by the following table of statistics:—

	Area.	Population.	Revenue.	Debt.
Austria	278,000	11,750,000	\$2,450,000	\$200,000,000
Belgium	24,000	6,500,000	\$1,000,000	\$100,000,000
Denmark	15,000	1,500,000	\$200,000	\$20,000,000
France	220,000	36,000,000	\$10,000,000	\$1,000,000,000
Germany	357,000	68,000,000	\$15,000,000	\$1,500,000,000
Italy	110,000	32,000,000	\$3,000,000	\$300,000,000
Japan	68,000	32,000,000	\$1,000,000	\$100,000,000
Spain	120,000	18,000,000	\$1,500,000	\$150,000,000
Sweden	45,000	2,500,000	\$300,000	\$30,000,000
Switzerland	29,000	2,500,000	\$300,000	\$30,000,000
United States	3,600,000	76,000,000	\$10,000,000	\$1,000,000,000
Great Britain	27,000	42,000,000	\$10,000,000	\$1,000,000,000
Prussia	120,000	18,000,000	\$3,000,000	\$300,000,000
Russia	1,200,000	120,000,000	\$1,000,000	\$100,000,000
China	4,000,000	400,000,000	\$1,000,000	\$100,000,000
India	1,800,000	180,000,000	\$1,000,000	\$100,000,000
Japan	68,000	32,000,000	\$1,000,000	\$100,000,000
United States	3,600,000	76,000,000	\$10,000,000	\$1,000,000,000
Great Britain	27,000	42,000,000	\$10,000,000	\$1,000,000,000
Prussia	120,000	18,000,000	\$3,000,000	\$300,000,000
Russia	1,200,000	120,000,000	\$1,000,000	\$100,000,000
China	4,000,000	400,000,000	\$1,000,000	\$100,000,000
India	1,800,000	180,000,000	\$1,000,000	\$100,000,000

A London journal of the 18th ult. predicts that the supply of money at that centre will for some time longer continue to be in excess of the demand, and remarks that the features which favor the opinion that for the present the interest will remain about steady are:—First—The export and import bullion operations show that gold is coming into the country; the price of gold is the same in Paris as here. Second—More than a million sterling is on the way from Australia and about 2,000,000 is at

ready, a great proportion of which will probably find its way into the bank. Third—At